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SENATE BILL 1052

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

STUART INGLE

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR VARIOUS ROAD AND COMMUNITY PROJECTS IN CURRY COUNTY; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS--  
APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not to exceed the total of the amounts authorized for purposes specified in Sections 2 through 5 of this act. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has been developed sufficiently to justify the issuance

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1 and that the project can proceed to contract within a reasonable  
2 time. The state board of finance shall further take the  
3 appropriate steps necessary to comply with the Internal Revenue  
4 Code of 1986, as amended. Proceeds from the sale of the bonds  
5 are appropriated for the purposes specified in Sections 2  
6 through 5 of this act.

7 B. The agencies named in Sections 2 through 5 of  
8 this act shall certify to the state board of finance when the  
9 money from the proceeds of the severance tax bonds authorized in  
10 this section is needed for the purposes specified in the  
11 applicable section of this act.

12 C. If the specified agency has not certified the  
13 need for the issuance of the bonds by the end of fiscal year  
14 1999, the authorization provided in this act shall be void.

15 D. Unless otherwise specified in this act, any  
16 unexpended or unencumbered balance remaining from the proceeds  
17 of severance tax bonds issued pursuant to Sections 2 through 5  
18 of this act at the end of fiscal year 2000 shall revert to the  
19 severance tax bonding fund.

20 Section 2. SEVERANCE TAX BONDS--COUNTY ROAD  
21 IMPROVEMENTS--PURPOSES. --Pursuant to the provisions of Section 1  
22 of this act, upon certification by the state highway and  
23 transportation department that need exists for the issuance of  
24 the bonds, the following amounts are appropriated to the state  
25 highway and transportation department for the following

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1 purposes:

2 A. two hundred twenty-five thousand dollars  
3 (\$225,000) for planning, designing, constructing and improving  
4 county road 17 between county roads G and J, including caliche  
5 work, installing concrete culverts and purchasing rights of way;

6 B. two hundred twenty thousand dollars (\$220,000)  
7 for the planning, designing, constructing and improving county  
8 roads 9, 0, N and 6 located in Curry county, including caliche  
9 and chip seal work;

10 C. two hundred sixty thousand dollars (\$260,000) for  
11 planning, designing, constructing and improving Brady street  
12 from Thornton street to highway 476, including widening and chip  
13 sealing; and

14 D. two hundred fifty thousand dollars (\$250,000) for  
15 road improvements in Curry county.

16 Section 3. SEVERANCE TAX BONDS-- VARIOUS COUNTY

17 IMPROVEMENTS--PURPOSE. --Pursuant to the provisions of Section 1  
18 of this act, upon certification by the local government division  
19 of the department of finance and administration that the need  
20 exists for the issuance of the bonds, the following amounts are  
21 appropriated to the local government division of the department  
22 of finance and administration for the following purposes:

23 A. three hundred fifty thousand dollars (\$350,000)  
24 for planning, designing, purchasing and installing a new  
25 security system for the Curry county courthouse; and

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